Q3 2025

Financial Results | November 6, 2025

AutoStore

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Agenda

Q3 2025 overview

Maintaining stable sequential trend

Financial overview

- Revenue $139.0 million, +3.7% QoQ and -3.6% YoY
- Order intake $152.4 million, stable QoQ and +5.9% YoY
- Gross margin of 73.1%, +4.3 p.p. QoQ, -0.4 p.p. YoY; Q2 margin impacted by one-time inventory write-down of the B1 Robot business line
- Adj. EBITDA[1] margin 47.1%, stable QoQ and YoY

Business overview

- Introduced seven new products in October, including AutoCase and FlexBins
- Established partnership with Veloq, an end-to-end grocery automation solution provider

1.Adj. EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q3 2025 report

The cubic storage pioneers

Global scale and leading position in an underpenetrated warehouse automation market

Scaled and global platform

Countries	63
Robots[1]	~82,500
Systems[1]	~1,850
R&D FTE[2]	238

Customers and partners

Partners	23
Certified sales representatives	~3,000
Unique customers	~1,250
Customer payback period	1-3 years
Broad exposure to all end markets[3]	~50% Sales to existing customers

Superior financial profile

FY 2024 revenue	$601m
Gross margin LTM	72%
Adj. EBITDA margin LTM	43%
FCF conversion[4] LTM	70%

1. As per end of Q3 2025, includes installed base and backlog
2. As per end of Q3 2025
3. Historical average (2021 – Q3'25)
4. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

Opportunities for expansion across a wide range of end-markets

End-market	# of systems[1]	2024 share of revenue	Selected blue-chip customers
Apparel / Sports accessories	~ 260	20%	PUMA, benetton, crocs, Lids, JFG, XXL, Boozt.com, BIKE24, JD, macy's
Industrials[2]	~ 610	22%	SIEMENS, YKK, FANUC PERTRONICS LTD, TOYOTA MATERIAL HANDLING, ABB, JOHN DEERE, BOSCH, 3M, CAT, American Airlines
3PL	~ 210	14%	ups, DB SCHENKER, bring, DHL, GEODIS, KUEHNE+NAGEL, CJ LOGISTICS, DSV, RHENUS LOGISTICS
Other retail[3]	~ 180	12%	chewy, playmobil, jollyroom.se, KITCHENTIME, Kid, GYMGROSSISTEN.com
Grocery	~ 160	7%	H-E-B, SSG.COM, Weee!, Hello FRESH, Peapod, Nestlé, MART, ASDA, rohlik.cz, K, consum
Automotive	~ 160	9%	FEDERAL-MOGUL MOTORPARTS, Continental, GS BILDELER, AGCO Your Agriculture Company, Bertel O. Steen
Healthcare	~ 170	8%	Johnson&Johnson, Pfizer, CVS pharmacy, MEDLINE, CardinalHealth, Osaki, apotea.se, Lilly
Luxury & Personal Care	~ 40	4%	GUCCI, LONGINES, ETON, MANOR, SHISEIDO, VITA, matas
Consumer electronics	~ 60	4%	BEST BUY, Dustin, OLYMPUS, KOMPLETT.no, POWER, MASTER ELECTRONICS, alza.cz, MediaMarkt

1. As per end of Q3 2025, includes installed base and backlog

2. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials

3. End markets include toys and games, office supplies, home supplies, generalist retailer, books & media

AutoStore

2025 Fall product announcement

Expanding our capabilities

AutoCase

Automate the induction and extraction of cases into the AutoStore system

FlexBins

Improve density and SKU coverage, unlock new workflows by utilizing different bin sizes in the AutoStore system

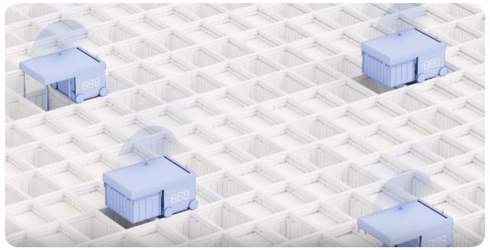
CarouselAI enhancement

Flexible outbound and performance enhancements

MTS[1]: Frozen only

Expand the grid into grocery and healthcare with frozen separate from the chilled module

Making it easy to optimize and save



CubeDeploy

Single software installer that enables installation/upgrade of Cube Control Software on AutoStore systems

Floor flatness

Removing floor flatness challenges from pain point to competitive advantage

Fire standards

Reducing discharge pressure on the sprinklers reduces cost without impacting fire safety

1. Multi-Temperature Solution

Customer case: e-commerce high throughput

Alza from initial site to extensions-and now scaling further

1
Installation

580
R5 Robots

300K
Bins

118
Ports

> We chose AutoStore because it offers the best combination of speed, accuracy, and density. In addition, the integration is easier compared to other automation technologies. After careful comparison, AutoStore proved to be the best fit for our operational needs.
>
> **Jan Linhart**
> Head of Warehouse Innovation, Alza

Alza, founded in 1994 in Prague, is the Czech Republic's largest online retailer, offering >700K products in electronics, home, toys, beauty, and sports

Alza processes around 125,000 order lines per day, with volumes doubling during peak season, and has improved its order picking speed by 75%

Launching 2nd site with 650 robots and 400K bins in 2026, leveraging integrated systems to drive automation and operational efficiency

Q3:
Financials

Key financial overview

Continued positive sequential revenue trend and stable order intake. Solid margins supported by cost initiatives and operational efficiency

$139m

Revenue +4% QoQ and -4% YoY

73%

Gross margin +4 p.p. QoQ, due to B1 write-down in Q2. Stable development YoY

47%

Adj. EBITDA margin[1] stable QoQ and YoY

76%

Cash conversion[2]

$152m

Order intake stable QoQ and +6% YoY

$543m

Order backlog +3% QoQ and +13% YoY

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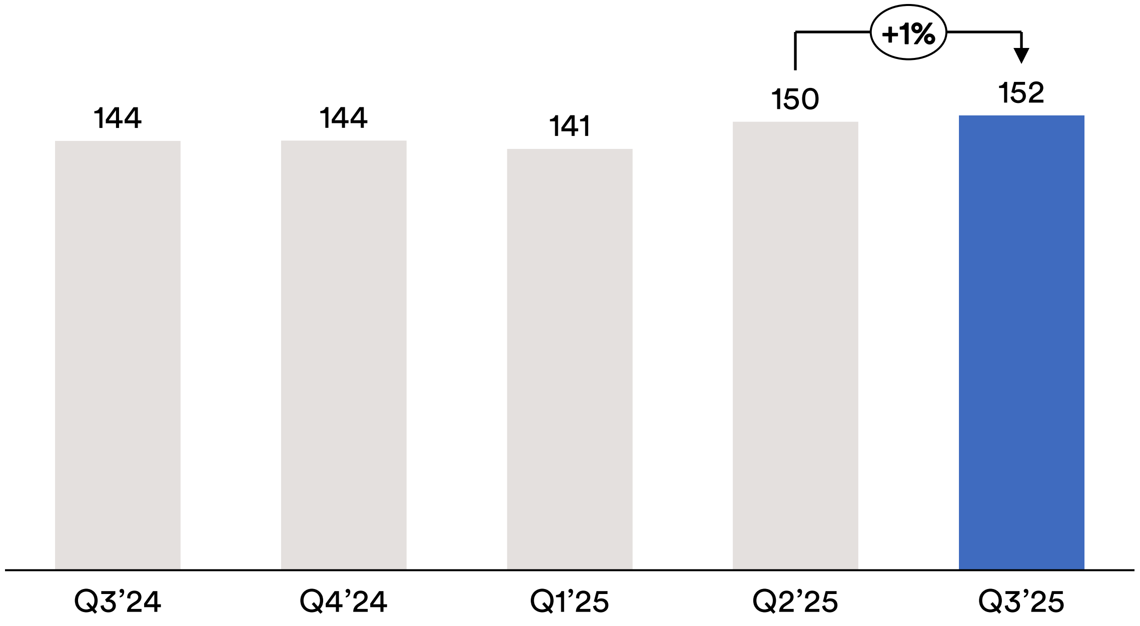
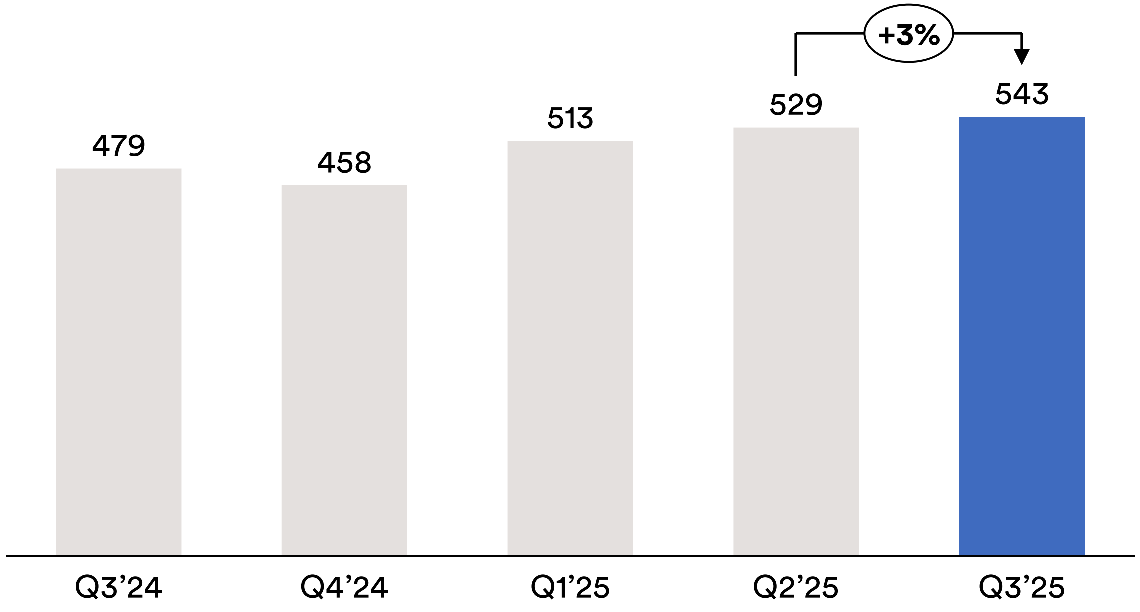
2. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

Solid order intake and healthy backlog

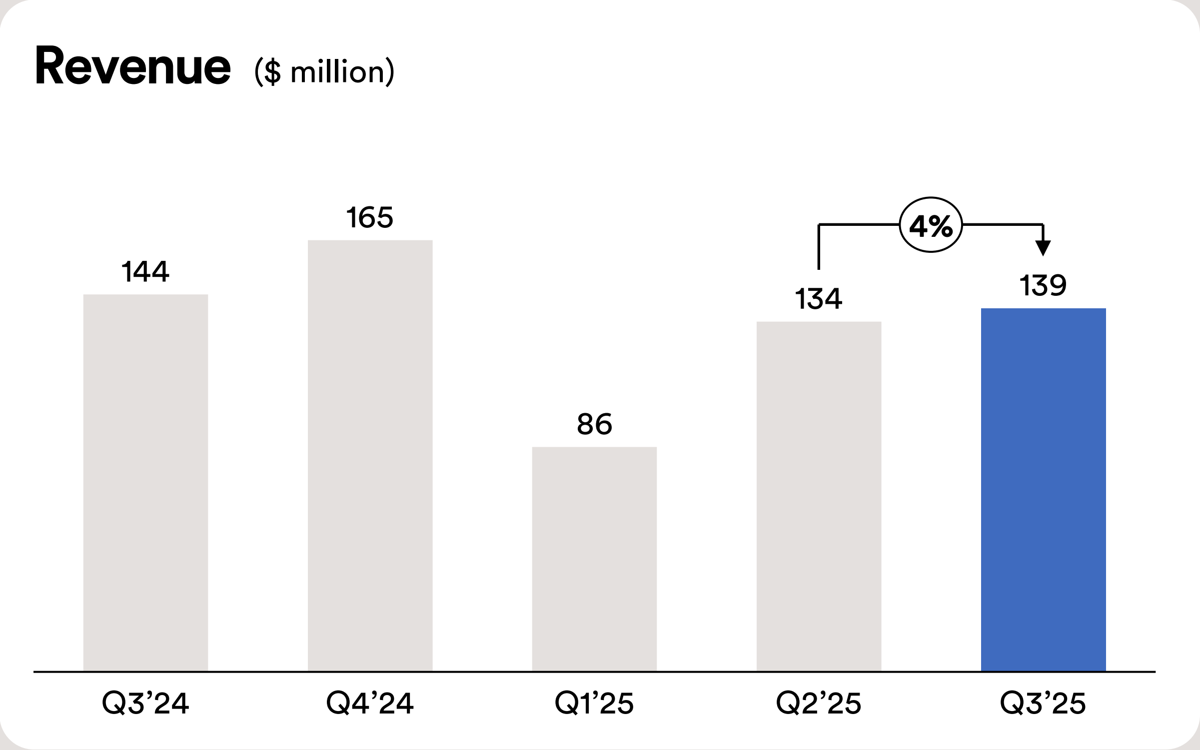
Order intake ($ million)

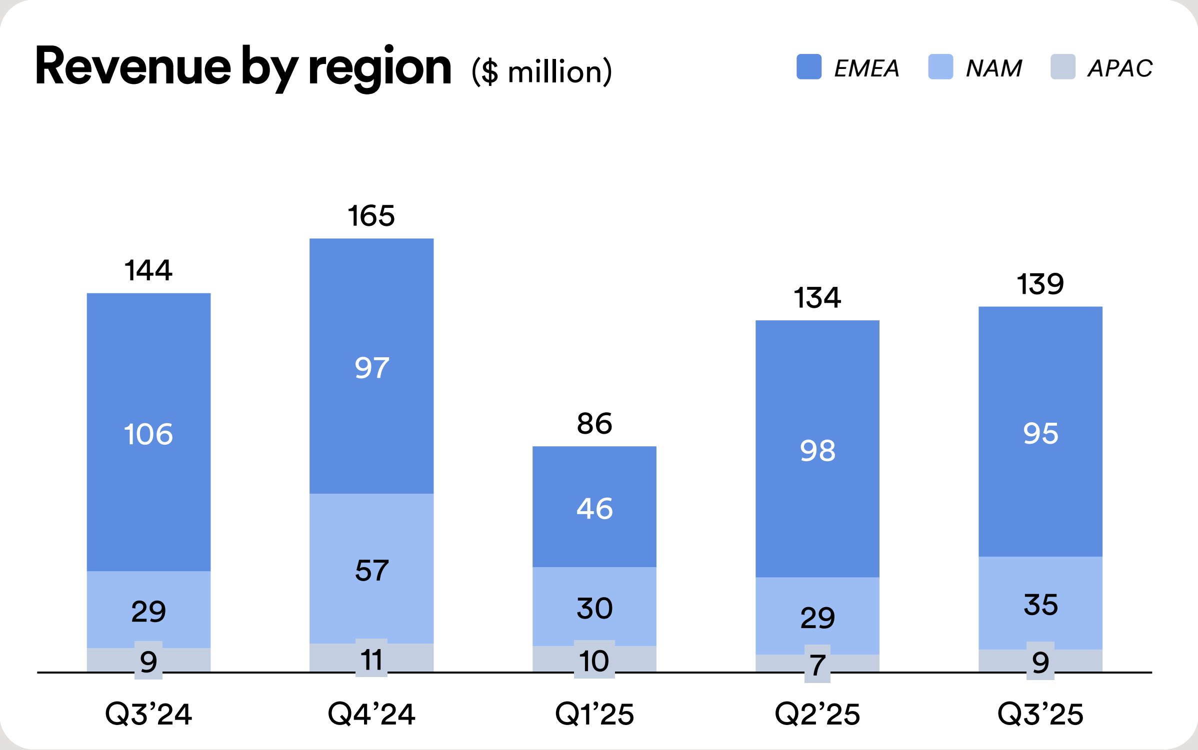


Order backlog ($ million)



Sequential revenue stability

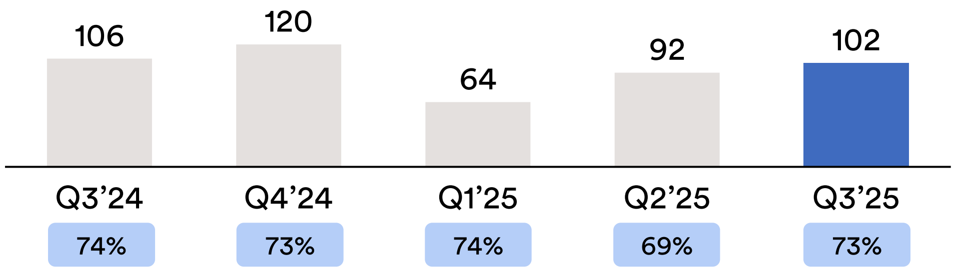




Delivering consistent profitability through operational discipline

Sustainable gross margin

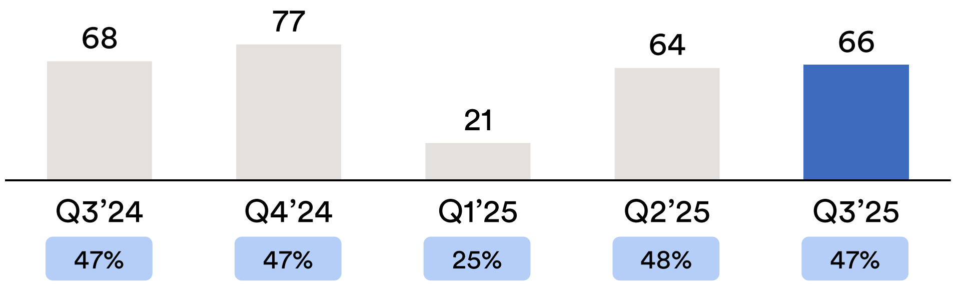
Gross profit ($ million)



Gross margin

Adj. EBITDA margin[1]

Adj. EBITDA ($ million)



Adj. EBITDA margin

Gross margin

Solid gross margin supported by consistent operational efficiency. Recovery from Q2, which was impacted by one-time write-down related to B1 Robot

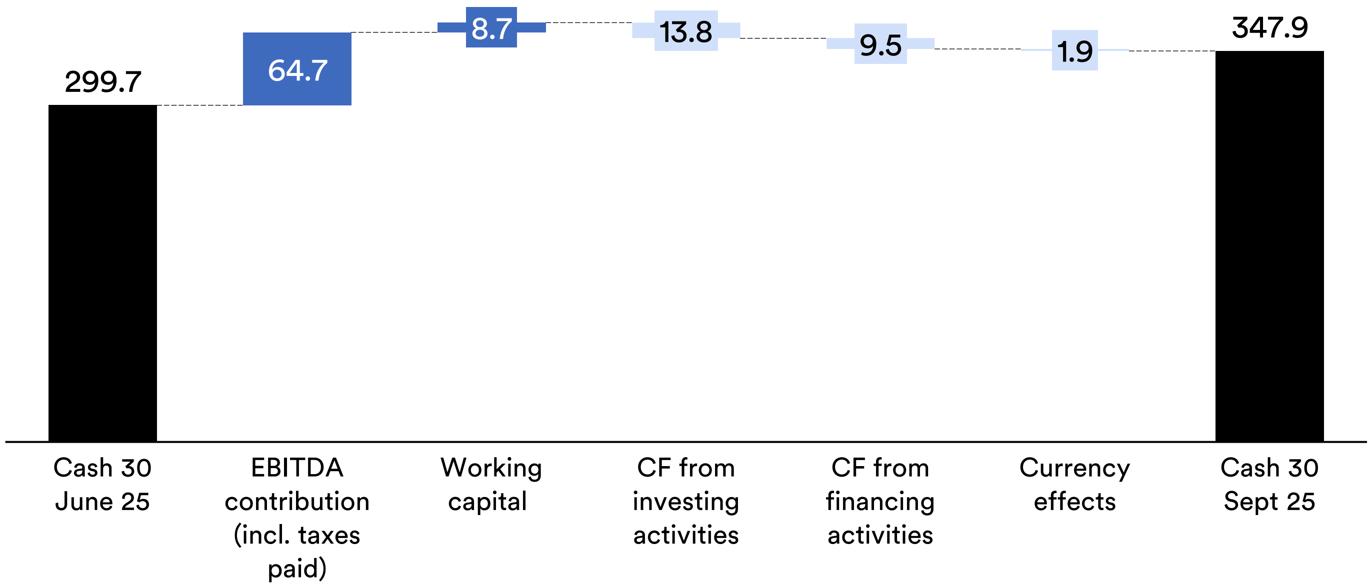
Adj. EBITDA margin[1]

Adj. EBITDA margin remains strong, underscoring our continued organizational discipline

1. Adj. EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q3 2025 report

Continued strong cash position

Cash flow bridge from Q2'25 to Q3'25 ($ million)



Observations

Operating cash flow came in at $73.4 million compared to $25.9 million in Q3 2024, which reflects our highly cash generative business model and favorable working capital timing

Total liquidity stands at $498.0 million, including $348.0 million in cash and $150.0 million in RCF headroom. A new $500.0 million facility will be drawn by year-end, with surplus cash primarily used to reduce debt while maintaining strong financial headroom

Q&A

Key takeaways

01 Massive under-penetrated market driven by megatrends

02 Adapting to uncertainty by executing on our growth strategy

03 Multiple ways to win

04 Innovation remains core

05 Positioned for long-term value creation

Appendix

Presentation of Adj. EBITDA[1] breakdown

	Third quarter		YTD	
USD million	**2025**	**2024**	**2025**	**2024**
Profit/loss for the period	**32.2**	**31.1**	**40.9**	**96.4**
Income tax	9.2	6.9	11.5	25.2
Net financial items	7.2	15.9	31.9	41.1
EBIT	**48.6**	**54.0**	**84.3**	**162.8**
Depreciation	5.0	4.6	13.9	11.6
Amortization of intangible assets	11.1	10.2	31.1	37.3
Impairment	0.5	-	0.5	-
EBITDA[1]	**65.3**	**68.8**	**129.8**	**211.7**
Ocado Group litigation costs	-	-	-	0.4
Option costs	0.2	-1.3	1.5	-6.2
Transformation costs[2]	-	-	19.0	-
Total adjustments	**0.2**	**-1.3**	**20.5**	**-5.8**
Adj.EBITDA[1]	**65.5**	**67.5**	**150.3**	**205.9**
Total revenue and other operating income	139.0	144.2	358.9	436.5
EBITDA margin[1]	**47.0%**	**47.7%**	**36.2%**	**48.5%**
Adj.EBITDA margin[1]	**47.1%**	**46.8%**	**41.9%**	**47.2%**

1. Adj. EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q3 2025 report
2. Reference is made to the reconciliation of the adjustments in connection with the transformation project commenced in the period in the Q2 2025 report